

Message Text

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PAGE 01 STATE 042935
ORIGIN ARA-10

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FM SECSTATE WASHDC
TO AMEMBASSY KINGSTON PRIORITY

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STADIS/////////
LIMDIS, FOR AMBASSADOR FROM HEWITT, ARA/CAR

E.O. 11652: N/A

TAGS: EIND, JM

SUBJECT: DISPOSITION OF REVERE FACILITIES IN JAMAICA

1. PLEASE PASS THE FOLLOWING MESSAGE FROM ME TO MEYER MATALON: QUOTE OPIC PERCEIVES NO FUNDAMENTAL PROBLEMS OF LAW OR PRINCIPLE IN THE SALE OF REVERE FACILITIES TO A THIRD PARTY BEFORE THE ARBITRATION BETWEEN REVERE AND OPIC HAS BEEN DECIDED. WHETHER OR NOT OPIC WOULD BE WILLING TO COUNTENANCE SUCH A TRANSACTION WOULD OF COURSE DEPEND UPON THE SPECIFICS OF THE PROPOSAL, APPROPRIATE SAFEGUARDS, ETC. POATS IS WILLING TO DISCUSS THIS MATTER EITHER WITH YOU OR WITH AGENTS FOR THE THIRD PARTY BUYER, BUT COUNSELS THAT REVERE SHOULD BE BROUGHT IN AT AN EARLY STAGE. UNQUOTE

2. FYI: YOU MAY RECALL TAT MATALOM ASKED ME IN TE COURSE OF MY RECENT VISIT TO JAMAICA TO DETERMINE WHETHER OPIC
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WOULD BE WILLING TO CONTEMPLATE THE SALE OF THE REVERE FACILITIES TO A THIRD PARTY BUYER BEFORE THE END OF THE ARBITRAL PROCEEDINGS WITH THE PROCEEDS FROM THE SALE TO BE PLACED IN ESCROW OR THE ADOPTION OF SOME SIMILAR MECHANISM TO PROTECT THE INTERESTS OF BOTH OPIC AND REVERE PENDING THE OUTCOME OF THE CASE. END FYI. VANCE

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